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USDC SDNY  
DOCUMENT  
ELECTRONICALLY FILED  
DOC #:  
DATE FILED: 10/26/2007

The Court will wait  
for a stipulation of  
settlement. If the

October 25, 2007 parties do not  
submit one by  
Our Ref: 195-07/PJG

11/16/07, the parties  
shall appear for a  
conference that day at

11am.

SO ORDERED.

**VIA FACSIMILE: 212-805-7906**

The Honorable Judge Denny Chin  
Daniel Patrick Moynihan U. S. Courthouse  
500 Pearl Street - Room 1020  
New York, New York 10007

RE: Stelios B. Maritime Limited v. Anhui Light Industrial  
Imp. & Exp. Co., Ltd. and Anhui Light Industries  
International Co. Ltd.  
07 CV 5331 (DC)

Dear Judge Chin:

We represent the Plaintiff and write further to our several recent telephone conversations with your law clerk Ms. Seo regarding the settlement and dismissal of this case.

By way of background, the claim involves a charter party dispute and an attachment under Rule B. The Defendants are represented by Blank Rome (Jack Greenbaum). As I have mentioned to your law clerk during our recent discussions, we have settled the case, and this settlement not only includes a resolution of the Rule B issues but the underlying claim on the merits as well. We are in the process of negotiating the settlement agreement, but as the clients are located in Greece and China, respectively, it has taken a little longer than we thought to finalize the document.

I know from my discussions with your chambers that the Court would prefer to enter a conditional Order of Dismissal now, and appreciate that this is often done in cargo cases pending payment of the settlement. In this situation, however, involving an attachment where the funds

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NYDOCS1/292552.1

October 25, 2007  
Page 2

are to remain frozen until the settlement is consummated, we are concerned that the entry of a dismissal prior to the finalization of the settlement could generate confusion on the part of the garnishees because they could potentially interpret the dismissal as some authority to release the funds.

For the Court's guidance, counsel is making every effort to conclude the settlement as quickly as possible. Indeed, the Defendant has a strong interest in seeing this done quickly because it will result in the release of the attached funds, and the Plaintiff, of course, is interested in receiving the settlement funds so it likewise has an incentive to move quickly. Dealing with overseas clients, however, does present an obstacle and this is why it has taken a bit longer.

Your clerk has been extremely patient with us and we appreciate her cooperation and the many courtesies she has extended to us while we have tried to finalize this. If we could impose upon the Court for just a few more days, however, we think we will have the settlement agreement finalized by next week and then, we would envision submitting a final dismissal order on the merits with prejudice which would not be subject to reopening, and which would otherwise provide both for dismissal and the requisite instructions to the garnishees regarding the release of the funds.

On this last point, many garnishee banks insist upon a specific order authorizing them to release funds once an attachment case is settled, and will not accept a simple dismissal as authority for them to do so. Therefore, if we wait a couple of extra days and can then submit to the Court a specific order which both addresses the dismissal of the case and provides direction to the garnishees regarding the release of the funds, it should kill two birds with one stone, so to speak, and avoid the need to return to the Court for reopening of the action so as to generate an order regarding disposition of the attached funds.

Once again, we appreciate the Court's cooperation, and again express our thanks to your law clerk for her patience with us throughout this effort.

Respectfully submitted,  
FREEHILL HOGAN & MAHAR, LLP



Peter J. Gutowski

PJG:mjg

cc: Jack A. Greenbaum, Esq.  
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